



An Oifig Náisiúnta um Fhorbairt Eacnamaíoch agus Shóisialta
National Economic & Social Development Office **NESDO**

Annual Report

For the year ended 31 December **2014**



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Chapter 1

Chairperson's Statement

The National Economic and Social Development Office (NESDO), established under the National Economic and Social Development Office Act, 2006, advises the Taoiseach on all strategic matters relevant to the economic and social development in the State.

On establishment NESDO comprised three constituent bodies - the National Economic and Social Council (NESC), the National Economic and Social Forum (NESF) and the National Centre for Partnership and Performance (NCPP). In 2010 the NESF and NCPP were dissolved with NESC continuing as the sole constituent body.

NESDO provides full administrative and support services for NESC and submits all reports, recommendations and conclusions arising from projects carried out by that body to Government and arranges for the subsequent publication of such items.

NESDO's *Policies and Procedures Guidelines* outline the corporate governance arrangements of the Office, including the functions and responsibilities of the NESDO Board and staff. The Guidelines comply with the *Code of Practice for the Governance of State Bodies* and are reviewed on a regular basis. I am satisfied that the Guidelines are being fully complied with.

The NESDO Audit Committee held one meeting during 2014. The Committee comprised:

- Mr John Hynes (Chairperson)
- Mr Ray Henry, Department of the Taoiseach
- Dr Helen Johnston, NESDO.

The NESDO Audit Committee uses the resources of the Internal Audit Unit (IAU) of the Department of the Taoiseach in carrying out its audits. The IAU operates as a resource for the Board and management of NESDO providing assurance on the adequacy and effectiveness of the organisation's system of internal controls including financial, operational and compliance controls and risk management.

During 2014 the Internal Audit Unit carried out an audit in NESDO on procurement. The audit found that all the payments examined had been made in accordance with the relevant Department of Finance regulations and guidelines and as set out in the NESDO *Policies and Procedures Guidelines*, and associated NESDO internal financial control procedures.

The NESDO *Internal Financial Control Procedures* document sets out the accounting procedures and standards in operation, including those for cash, payroll, receipts,

payments, travel and expenses, procurement, fixed assets, information technology security, budgetary controls and record management and retention. I confirm that no breaches of the procedures were identified during 2014 and that the Government travel policy requirements were fully complied with.

The positions of Chief Officer of NESDO and Director of the NESC are occupied by the same person, who is paid in respect of his position as Director of NESC and receives no additional remuneration, emoluments or expenses in relation to his role as Chief Officer of NESDO. All staff of NESDO and NESC, including the Chief Officer/Director, are paid in accordance with relevant pay circulars issued by the Department of Public Expenditure and Reform. I am satisfied that NESDO is compliant with these circulars.

NESDO is committed to meeting its obligations under the Prompt Payment of Accounts Act, 1997. Its policy of settling all invoices within prescribed timeframes was adhered to during the year, with 95% of its payments made within 15 days of receipt of invoice. There were no liabilities for interest in respect of the late payments provision.

I confirm that there were no significant post balance sheet events during 2014.

NESDO participates in the 'Green Team' initiative involving organisations located at 16 Parnell Square, Dublin 1. As a result of the energy saving actions of the 'Green Team' during 2014, energy consumption in the building as a whole was reduced by 23%.

Martin Fraser

Chairperson

National Economic and Social Development Office

Chapter 2

National Economic and Social Council

NESC Work Programme 2014

Five NESC reports were published in 2014, these were;

Ireland's Environmental Data: Inventory, Assessment and Next Steps (NESC Report No.136). The aim of the project was to provide a strategic, reflective and probing look at existing environmental data and indicators in Ireland and to explore their future role in the transition towards a low carbon society. Consultants EnvEcon Limited and Flannery Nagel Environmental jointly conducted the research and completed their final report in December, 2013.

As well as providing a catalogue or map of existing data, the research addressed the following questions:

- To what extent, and how, is existing environmental data being utilised within the policy system? Why is some data used more than others?
- What could be done to achieve optimal utilisation of existing data sources at a policy level as well as for wider research?
- What are the contending views on the critical next steps for environmental data in Ireland and the most important data gaps in progressing towards greening the economy?

It found that stakeholders feel that greater clarity is required as to what constitutes and does not constitute environmental data. There was support for broadening the range of data to include social and economic aspects, which would support greater integration of environmental with economic and social matters.

There is also a need for a clearer definition of the green economy. It points out that 'it is difficult to integrate what is not nationally understood' (p.32). In contrast, the report suggests that taking a broader view as to what constitutes environmental data would be beneficial, to encompass more fully areas of sustainable development, such as health and tourism.

A central conclusion in the report is that greater use could be made of data and indicators produced to meet EU requirements. Greater access to existing data and future data would support analysis and policy and be in Ireland's interest competitively. It points to the development of a national-scale open data resource, similar to the NYC OpenData initiative.

Jobless Households: An Exploration of the Issues (NESC Report No.137). One of the greatest impacts of the economic crisis has been the increase in unemployment. This has led to a concern about households where no one is working or has very limited access to work. The concept of ‘jobless households’ is a complex one and the report sets out some of the key issues relating to jobless households.

The report addresses the following questions: what is the background to household joblessness? What is a jobless household? Why does Ireland have a high proportion of jobless households? What are the characteristics of, and where are, jobless households in Ireland? What are the issues and policy responses to household joblessness in Ireland? What further responses are required and what further contribution can NESC make? .

Social Housing at the Crossroads: Possibilities for Investment, Provision and Cost Rental (NESC Report No.138). This report was an input to Government’s formulation of that new social housing strategy. It shows that serious problems are evident in each of the main channels of social-housing provision:

- **Local authorities:** lack of supply because of borrowing constraints and costs not covered by differential rent;
- **Housing associations:** small uptake of CALF and P&A, state exposure to rising private rents, capabilities to undertake large-scale investment and development;
- **Provision through the private rental sector:** increasing rents, exit of low-income tenants, creating a risk of overcrowding and homelessness, state exposure to rising private rents, limited availability of secure, affordable, long-term tenancy.

An issue across all three channels is institutional arrangements for planning housing provision, land management, development, and long-term protection of a rental stock capable of providing affordable accommodation for a significant share of the population.

The report emphasises the need to achieve a coherent combination of direct influence on supply, finance and cost-rental. Such an approach can operate local authorities or a national-housing corporation, housing associations and ‘soft finance’ to private investors willing to provide secure long-term homes, at cost-related rents, to ‘intermediate households’. The report argues that new institutional arrangements will be required to move policy in this direction. Creation of a ‘financial aggregator’ or special-purpose vehicle, to facilitate borrowing and onward lending, will only address *one* of the three pillars.

The report finishes with a discussion of the evolution of Irish social housing and the crossroads it is now at. It suggests that there is an unstable policy compromise involving retention of differential rent and tenant purchase, with pressure to limit spending on rent supplement and leasing through limiting the maximum payment available and restricting supply. This is not the best balance between economic reality and social solidarity. The Council suggests a reframing of the issue to support more constructive deliberation and consensus on the direction of Irish social-housing policy.

Wind Energy in Ireland: Building Community Engagement and Social Support (NESC Report No.139). There is potential for wind energy to play a central role in Ireland's transition to a low-carbon economy by 2050. With 180 wind farms currently in operation, with 2080MW of installed capacity from over 1,300 turbines, wind energy in Ireland has developed considerably over the last twenty years. While Irish people have generally been supportive of wind-energy and electricity infrastructure, there is now a more critical public mood. This signals something of a sea change in social support for wind energy and related infrastructure.

In that context, the Council sought to examine how social support for the transformation of Irish energy, and wind in particular, can be better understood and achieved. In 2013, it commissioned SLR Consulting (SLR) to examine the challenge of community engagement and social acceptance in Ireland and in three other jurisdictions. The two SLR reports are published alongside this Council report: (1) *Wind Energy: International Practices to Support Community Engagement and Acceptance* and (2) *Wind Energy: The Challenge of Community Engagement and Social Acceptance in Ireland*. The Council report draws on that research and wider consultation with stakeholders.

The report suggests that the three components are critical in building social support: a clear and deliberate National Energy Transition plan, strong local public participation and the engagement of enabling intermediary actors. The report outlines a new national approach to participation and engagement. This begins with inclusive local engagement on the full range of energy possibilities. Once a local agenda and projects are adopted certified intermediary actors and agencies can play an important role. Local settlements should be registered nationally and be part of national monitoring and learning.

Homeownership and Rental: What Road is Ireland On? (NESC Report No.140). This is the second report to emerge from NESC's current programme of work on housing policy. It looks at the evolving balance between homeownership and rental accommodation, discusses likely trends and raises policy issues that need to be discussed and addressed.

The overarching goals of housing policy are (i) affordability (ii) sustainability (economic, social and environmental) and (iii) inclusion. It is important to ask how different forms of housing tenure can serve these goals. The trends in Ireland's tenure mix and the relative advantages of homeownership and rental, identified in the report, pose some challenging questions that Irish housing policy must now address:

- Given the existing advantages of homeownership, does policy wish to promote it or improve the availability and relative attractiveness of long-term rental?
- Are these goals complementary or conflicting?
- What is the feasibility of homeownership for different kinds of households in the coming decades?
- What supply-side, demand-side and other policy approaches are available to promote either homeownership or secure rental occupancy?

- What is the relationship between possible ways of promoting homeownership and the policy approaches to social housing and cost rental advocated by the Council in its June 2014 report and enunciated in the Government's 2014 *Social Housing Strategy*?

However these questions are answered, policy needs to achieve four overarching outcomes:

- Stable and sustainable housing supply management;
- Greater balance between the shares of homeownership and rental, to address affordability problems and dampen housing-market and macroeconomic instability;
- Social support to address housing needs, which are conducive to good economic performance, social cohesion and equality of opportunity; and
- Affordable and sustainable housing options for intermediate households.

In exploring how to achieve these broad outcomes it is important to consider possibilities for greater security of tenure in rental accommodation, cost rental and shared ownership.

International Meetings of the Economic and Social Council's of the EU Member States (ESCs)

NESC participated in the annual meetings of Economic and Social Councils of the member states of the European Union, hosted in Paris by the Economic, Social and Environmental Council of France. Unlike previous year's there was only one meeting of the Presidents and Secretary Generals which was held in November. At this meeting, there was a discussion of results of a survey about the role of the ESCs and the expectations of civil society towards the European Union, debate on a declaration of the annual meeting of presidents and secretaries-general of the national ESCs of the EU and the EESC and a presentation on 'European Economic and Social Councils and the Expectations of European Civil Society'.

NESC Meetings Held During 2014

The Council met on 11 occasions during 2014 on the following dates.

- 16th January
- 20th February
- 20th March
- 17th April
- 15th May

- 19th June
- 17th July
- 18th September
- 16th October
- 20th November
- 18th December

Other NESC Activities in 2014

During 2014, the NESC Secretariat made numerous presentations on Council work, contributed to a range of conferences, seminars and workshops and served on a number of committees and working groups. A number of these activities are listed below.

The Director, **Dr. Rory O'Donnell** was a member of the following bodies:

- Economic Governance Group, Institute of International and European Affairs;
- Advisory Board on Innovation Policy Simulation for the Smart Economy (IPSE), UCD;
- Urban Policy Working Group, The Heritage Council; and
- High Level Implementation Group for "Our Sustainable Future" Government Framework.

He was an invited speaker and contributor at the following events:

- 'Renovation Roadmaps, Irish Green Building Council', January;
- '24th ESAI Irish Environmental Researcher's Colloquium', TCD, February;
- 'Investment and Employment Conference', ICTU, Dublin, April;
- 'What Future for Social Investment?', Department of Sociology/NIRSA at NUI Maynooth, May;
- 'Transformative Environmental and Sustainability Policy', 11th Workshop of ESDN Berlin, June;
- 'Time for a new Social Contract', NUI Maynooth, September;
- 'The Housing Finance Conference' of the Irish Council of Social Housing, October;
- 'Social Housing at the Crossroads', to the Dublin Bay North Labour Party, October;

- Dublin City Council Housing Strategic Policy Committee, November;
- Homeless Campaign ‘Coalition’ Meeting, IMPACT, November; and
- Launch of ‘Outlook Report for the Nonprofit Sector’, AIB, December.

Dr John Sweeney (Senior Policy Analyst) was a member of:

- The Advisory Group on Tax and Social Welfare (until Group’s closure, September);
- The Interdepartmental and Agency Programme Board on Pathways to Work; and
- Director and Board member of *Youngballymun*.

He was the invited speaker or participant at the following events:

- ‘The 10th Annual Meeting of the OECD LEED Forum on Partnerships and Local Development’, Stockholm, April;
- ‘Welfare-to-Work Strategies: What’s going on?’, European Anti-Poverty Action Network (EAPN) 2020 Working Group, Dublin February;
- ‘Skills Strategies: Regional First, National Second?’, IBEC Regional Futures South East Business Forum, Dublin, March;
- ‘Implications for Public Policy, FIT Skills Audit’, IBM Technology Campus, Dublin October;
- ‘Further Education: Are We Prepared to Walk the Talk?’, Education and Training Boards of Ireland (ETBI) AGM, Dublin, November; and
- ‘The Wider Policy Context, FIT ICT Associate Professional Programme’, IBEC, Dublin, December.

He also researched and wrote;

- *Employment and Skills Strategies in Ireland* (with Jonathan Barr and Lucy Pyne), OECD: Local Employment and Economic Development;
- ‘The Pivotal Relationship: ETBs and SOLAS’ in *Education Matters: Review of 2014, Guide to 2015*, NUIG; and
- Paper prepared for the Interdepartmental and Agency Programme Board on Pathways to Work, April: *Job Path and the Irish Labour Market: some things to watch for*.

Dr. Larry O’Connell (Senior Economist) was the invited speaker or participant at the following events:

- ‘Social Conditions and Social Housing: past, present and future’, UCD Geary Institute, Dublin, June;
- ‘NESC Social Housing Report, Focus Ireland’, Dublin, September;
- ‘Future Challenges for Food Production in Europe’, UCD Engineering Graduates Association, Dublin, November; and
- ‘Regeneration in an Improving Economy—getting it Right this Time’, Institute of Economic Development (Ireland Branch), Dublin, December.

Dr. Helen Johnston (Senior Policy Analyst) was a member of:

- The Centre for Cross Border Studies (Chairperson);
- The National Statistics Board;
- The Technical Advisory Group on Poverty Indicators and Data;
- The Carnegie Roundtable on Measuring Wellbeing in Northern Ireland;
- Equality of Opportunity in Practice Advisory Group (Chairperson);
- The Centre of Effective Services Implementation Network;
- The West Tallaght Child Development Initiative Evaluation Advisory Group; and
- The People’s Conversation Reference Board;

She was the invited speaker, contributor or participant at the following events:

- ‘All Vision but no Change? Determinants of Implementation’, The Institute of Public Administration Doctorate in Governance Programme, Dublin, January;
- ‘A Human Rights Approach to Tackling Poverty and Social Inequality’, The NI Human Rights Commission, the Irish Human Rights Commission and the Equality Authority Conference, Newry, May;
- ‘Subjective Wellbeing alongside Objective Inequality’, TASC and the Foundation for Progressive Studies in collaboration with Carnegie UK, Dublin, June;
- ‘Jobless Households: An Exploration of the Issues, Senior Officials Group on Labour Market Issues’, Dublin, June;
- ‘Jobless Households: An Exploration of the Issues, Cabinet Sub-Committee on Pathways to Work’, Dublin, June;

- ‘Jobless Households: An Exploration of the Issues’, Fine Gael Social Protection Committee, Dublin, July;
- ‘Why do Apparently Good Policies Fail?’, Institute of Public Administration Governance Forum, Dublin, September;
- ‘The Social Implications of the Crisis’, UCD, Dublin, September;
- ‘Child Poverty—European Strategies and Policies: An Irish Response’, NUI Maynooth, October; and
- ‘Poverty and Social Exclusion in Ireland Today’, Irish Local Development Network Showcase, Dublin, October.

She also researched and wrote;

- *All Vision but no Change? Determinants of Implementation*, IPA, September; and
- *Tackling Disadvantage in a Time of Limited Resources*, was the National Expert to the OECD, to be published soon.

Dr. Anne Marie McGauran (Policy Analyst) was a member of:

- The Board of One Family, acting as Secretary and Vice-Chair;
- The HSE’s Crisis Pregnancy Programme Advisory Group, Chair;
- HIQA Advisory Group on Revision of the National Standards for Residential Care Settings for Older People in Ireland;
- The Inter-Departmental Steering Group on Smart Ageing;
- The Research, Impact and Evaluation Work Group of SAGE (Support & Advocacy Service for Older People); and
- DCU’s Menter Iontach Nua Steering Group

Dr. Jeanne Moore (Policy Analyst) was a member of:

- The Steering Committee of the Irish Forum on Natural Capital; and
- The Evaluator Panel for the EPA’s 2014 Sustainability Research Call;

She gave presentations to and participated in the following events:

- ‘NESC’s Wind Energy and Community Engagement’, Friends of the Earth Community Energy Meeting, April;

- Panellist at ‘Planning and Stakeholder Engagement in Energy Infrastructure Projects Workshop, Energy Ireland Conference’, June;
- ‘Building Community Engagement and Social Support: Wind Energy, Energy Ireland’s Planning for Energy Infrastructure Conference’, October;
- ‘Building Community Engagement and Social Support’, DCENR’s Green Paper Consultation Event—Empowering Energy Citizens Seminar, November; and
- ‘EEAC Annual Conference’, Budapest, October.

And she also researched and wrote;

- *Bringing the Wind With Us*, Eolas Magazine, September; and
- *Bringing the Wind With Us*, Energy Ireland, Renewable Energy, Issue 4.

Chapter 3

NESDO Accounting Policies

Accounting Policies

3.1.1 Historical Cost Convention

The Financial Statements are prepared on an accruals basis under the historical cost convention in accordance with generally accepted accounting principles except where otherwise stated.

3.1.2 Income Recognition

Grant-In-Aid received from the Department of the Taoiseach is recognised in the Financial Statements on a cash receipts basis.

Income from the sale of publications and conference income is recognised when it is invoiced. If it becomes apparent that the monies may not be received, a provision is made for doubtful debts.

NESDO enters into co-funding projects with other organisations that may last greater than one year. This income is recognised on a cash receipts basis.

3.1.3 Foreign Currencies

Transactions in currencies other than euro are recorded at the rates ruling at the date of the transactions or at a contracted date. Monetary assets and liabilities are translated into euro at the balance sheet date or at a contracted date. Exchange differences are dealt with in the Statement of Income and Expenditure Account.

3.1.4 Tangible Assets

Tangible assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of tangible assets to their estimated residual values over their estimated useful lives by equal annual instalments.

The estimated useful lives of tangible assets by reference to which depreciation has been calculated are as follows:

- Furniture: 5/10 years;
- Equipment: 5 years.

Superannuation

Prior to 2013 different pension arrangements were in place for NESDO staff. During 2013 and 2014 these arrangements changed and by the end of 2014 all NESDO staff had opted to become members of the pension scheme for Non-Established State Employees. This is a non-contributory scheme for an officer's own retirement pension and lump sum benefits. Contributions are payable for the Spouse and Children's Scheme. NESDO remits these contributions to the Department of Finance via the Department of the Taoiseach. Accordingly, NESDO has no liability in respect of the superannuation arrangements of these staff.

During 2014 the Department of the Taoiseach seconded four staff to NESDO who were covered by the superannuation schemes in operation in that Department. The Department was reimbursed by NESDO in respect of salary, employer PRSI and superannuation for these particular staff. Reimbursements accrued on a monthly basis and were charged to the Statement of Income and Expenditure. The Department of the Taoiseach took responsibility for the payroll and superannuation function in respect of these staff.

Chapter 4
NESDO Financial Statement
Financial Statements for the year
ended 31 December 2014

Statement of Income and Expenditure

	Note	2014 €	2013 €
<u>Income</u>			
Oireachtas Grant-in-Aid	1	1,806,418	1,950,000
Other Income	2	5,499	11,642
Gain on Disposal of Fixed Assets		381	–
		<u>1,812,298</u>	<u>1,961,642</u>
Transfer from Capital Account	11	16,465	13,103
		<u>1,828,763</u>	<u>1,974,745</u>
<u>Expenditure</u>			
Wages and Salaries	3	1,357,564	1,476,581
Other Operating Costs	5	468,402	467,690
Depreciation	6	16,465	13,103
		<u>1,842,431</u>	<u>1,957,374</u>
(Deficit)/Surplus for the year		(13,668)	17,371
Transfer to capital account	11	(284,692)	(12,577)
Net Value of Assets Disposed		1,526	
(Deficit)/Surplus transferred for the year		<u>(40,611)</u>	<u>4,794</u>
Balances transferred at 1 January		103,407	98,613
Balance carried forward	9	<u>62,796</u>	<u>103,407</u>

Balance Sheet as at 31 December 2014

	Note	2014 €	2013 €
Tangible Assets	6	29,177	18,700
Current Assets:			
Debtors and Prepayments	7	14,614	13,792
Bank Balance and Cash	10	118,641	170,952
		<u>133,255</u>	<u>184,744</u>
Current Liabilities:			
Creditors and Accruals	8	<u>(70,459)</u>	<u>81,337</u>
Net Current Assets		62,796	103,407
Total Net Assets		<u><u>91,975</u></u>	<u><u>122,107</u></u>
Financed By:			
Capital Account	11	29,178	18,700
Income and Expenditure Account	9	62,796	103,407
		<u><u>91,975</u></u>	<u><u>122,107</u></u>

Cash Flow Statement

	Note	2014 €	2013 €
<i>Reconciliation of surplus to net cash Inflow/(outflow) from operating activities</i>			
(Deficit)/Surplus for the year		(40,611)	4,794
Interest Received		(69)	(68)
Depreciation Charge		16,465	13,103
Increase/(Decrease) in Capital Account	11	10,478	(526)
Increase in Debtors		(822)	(6,265)
(Decrease)/Increase in Creditors		(10,878)	4,393
		<u>(25,437)</u>	<u>15,431</u>
Cash Flow Statement			
Net Cash Inflow/(Outflow) from operating activities			
		(25,437)	15,431
Interest Received		69	68
Purchase of Property, Plant and Equipment		(28,469)	(12,577)
Disposal of Fixed Asset		1,526	
		<u>(52,311)</u>	<u>2,922</u>
Increase/(Decrease) in Cash in the year			
Reconciliation of net cash flow to movement in net funds (Note 10)			
Increase/(Decrease) in Cash in the year		(52,311)	2,922
Net Funds at 1 January		170,952	168,030
		<u>118,641</u>	<u>170,952</u>
Net Funds at 31 December			

Notes to the Financial Statements for the year ended 31 December 2014

1 <u>Oireachtas Grant Income Drawdown</u>	2014	2013
	€	€
Oireachtas Grant Income drawdown ¹	<u>1,806,418</u>	<u>1,950,000</u>
 ¹ Source of Income—Allocation from the Vote of the Department of the Taoiseach to NESDO. As a constituent body of NESDO (as set out in the National Economic and Social Development Act, 2006), NESDO's expenditure is met by NESDO		
2 <u>Other Income</u>	2014	2013
	€	€
Sales of Publications	–	74
Bank Interest	69	68
Other Income	<u>5,430</u>	<u>11,500</u>
	<u>5,499</u>	<u>11,642</u>
3 <u>Wages and Salaries</u>	2014	2013
	€	€
Wages and Salaries	1,241,761	1,360,551
Social Welfare Costs	<u>115,803</u>	<u>116,030</u>
	<u>1,357,564</u>	<u>1,476,581</u>
 The average number of employees and ECF allocation during the year were:	 <u>18</u>	 <u>19</u>

€88,158 (2013: €92,389) of pension levy has been deducted from staff and paid over to the Department of the Taoiseach.

The Chief Officer of NESDO, who is also the Director of NESC, received €136,496 (€161,610: 2013) as remuneration in respect of his role as Director of NESC for the year ended 31 December 2014. The Chief Officer was not in receipt of remuneration, emoluments or expenses in respect of his role as Chief Officer of NESDO.

Notes to the Financial Statements for the year ended 31 December 2014, Continued

4 Pension

	2014	2013
	€	€
Included in wages and salaries in note 3 is the following: Employee contributions to the Department of the Taoiseach in respect of seconded staff.	13,025	10,435

5 Operating Costs

	2014	2013
	€	€
Printing and Publications	1,313	575
Travel and Subsistence ²	7,548	9,723
Conferences and Seminars	5,732	3,533
Training	2,977	2,469
Post, Taxis and Couriers	(468)	428
Library Services	9,283	11,901
Administration	2,062	1,076
Professional Fees	5,720	10,372
Audit Fee	5,000	4,600
Telephone	5,903	13,401
Stationery	8,474	7,543
IT and Website costs	45,600	27,075
Rent and Service Charges	369,258	374,994
	468,402	467,690

². Includes reimbursement of expenses to Council members of NESC associated with attending Council meetings

Notes to the Financial Statements for the year ended 31 December 2014, Continued

6 <u>Tangible Assets</u>	Equipment	Furniture	Total
	€	€	€
<u>Cost</u>			
Balance at 1 January 2014	348,696	100,255	448,951
Additions	28,469	–	28,469
Disposals	(1,907)		(1,907)
Balance at 31 December 2014	375,258	100,255	475,513
<u>Depreciation</u>			
Balance at 1 January 2014	332,360	97,891	430,251
Charge for year	14,102	2,364	16,465
Disposals	(381)	–	(381)
Balance at 31 December 2014	346,081	100,255	446,335
<u>Net Book Value</u>			
At 31 December 2014	29,179	0	29,179
At 31 December 2013	16,335	2,365	18,700

Notes to the Financial Statements for the year ended 31 December 2014, Continued

7	<u>Debtors</u>	2014	2013
		€	€
	Prepayments	14,614	13,792
	Sundry Debtors	–	–
		<u>14,614</u>	<u>13,792</u>
8	<u>Creditors</u>	2014	2013
		€	€
	Trade Creditors	(71)	169
	Accruals	70,530	81,168
		<u>70,459</u>	<u>81,337</u>
9	<u>Income and Expenditure Account</u>		
	The Income and Expenditure Account disclosed in the Balance Sheet on Page 8 comprises the following:		
		2014	2013
		€	€
	Balance at 1 January	103,407	98,613
	Surplus for year	<u>(40,611)</u>	<u>4,794</u>
	Balance at 31 December	<u>62,796</u>	<u>103,407</u>
10	<u>Cash and Bank Balances</u>	2014	2013
		€	€
	Current Account Balances	29,245	28,566
	Deposit Account Balances	89,485	142,366
	Cash on Hand	(89)	20
		<u>118,641</u>	<u>170,952</u>

Notes to the Financial Statements for the year ended 31 December 2014, Continued

11 <u>Capital Account</u>	2014	2013
	€	€
Balances at 1 January	18,700	19,226
<i>Transfer to Income and Expenditure</i>		
Income used to purchase Fixed Assets	28,469	12,577
Amortisation in line with depreciation	(16,465)	(13,103)
Net Book Value of Assets Disposed	(1,526)	
	<u>10,478</u>	<u>(526)</u>
Balance at 31 December	<u>29,178</u>	<u>18,700</u>

12 Premises occupied by NESDO

NESDO occupies one premises which is located at 16 Parnell Square, Dublin 1. It rents this premises on a year to year basis from the Office of Public Works and is not tied into a lease. Rent of € 322,328 and service charges of € 46,930 were paid in respect of 2014.

13 Board Members' Interests

The Board members of NESDO adopted procedures in accordance with procedures issued by the Department of Public Expenditure and Reform in relation to the disclosure of Interests by Board members and these procedures have been adhered to in the year. I confirm that there were no transactions in the year in relation to the Board's activities in which a Board member had any beneficial interest.

The Council of NESDO (the constituent body of NESDO) is solely an advisory body with no executive functions and is specifically structured in order that key sectoral interests are represented.

Both NESDO and NESDO operate under the NESDO Act, 2006 which provides for disclosure of interests.

14 Approval of Financial Statements

The Financial Statements were approved by the Board of NESDO on 15th June 2015

Appendices

Appendix 1 NESDO Board Membership

- Mr Martin Fraser, Department of the Taoiseach (Chairperson)
- Mr John Shaw, Department of the Taoiseach
Chief Officer NESDO, Dr Rory O'Donnell

Appendix 2 NESC Council Membership

The membership of the Council for 2010-2013 was nominated as follows:

- Mr Martin Fraser (Chairperson)
- Mr John Shaw (Deputy Chairperson)

Four members from Business and Employers:

- Mr Danny McCoy, Director General, IBEC
- Mr Tom Parlon, Director General, CIF
- Mr Ian Talbot, Chief Executive Officer, Chambers Ireland
- Mr Tony Donohoe, Head of Social and Education Policy, IBEC

Four members from Farming and Agricultural:

- Mr Edmond Connolly, Chief Executive Officer, Macra na Féirme
- Mr Pat Smith, General Secretary, IFA
- Mr Seamus O'Donohoe, Secretary, ICOS
- Mr Frank Allen, ICMSA

Four members from Community and Voluntary:

- Dr Seán Healy, Social Justice Ireland
- Ms Brid O'Brien, Irish National Organisation of the Unemployed
- Mr James Doorley, Assistant Director, National Youth Council
- Ms Karen Murphy, Irish Council for Social Housing

Four members from Trade Unions:

- Mr David Begg, General Secretary, ICTU
- Ms Sally Anne Kinahan, Assistant General Secretary, ICTU
- Mr Manus O'Riordan, SIPTU
- Mr Shay Cody, General Secretary, IMPACT

Four members from Environment:

- Mr Oisín Coghlan, Director, Friends of the Earth Ireland
- Mr Michael Ewing, Environmental Pillar
- Ms Karin Dubsky, Environmental Pillar
- Ms Siobhán Egan, Environmental Pillar

Twelve nominated by An Taoiseach:

- Prof Mary Daly, Department of Social Policy and Intervention, Oxford University
- Prof Anna Davies, Department of Geography, Trinity College Dublin
- Prof John McHale, Department of Economics, NUI, Galway
- Prof Edgar Morgenroth, Associate Research Profession, ESRI
- Dr Michelle Norris, School of Applied Social Science, UCD Geary Institute
- Prof Seán Ó Riain, Department of Sociology, NUI, Maynooth
- Dr Michael O'Sullivan, UK Research & Global Asset Allocation, Credit Suisse
- Ms Mary Walsh, Chartered Accountant
- Mr Derek Moran, Secretary General, Department of Finance
- Mr John Murphy, Secretary General, Department of Jobs, Enterprise and Innovation
- Mr John McCarthy, Secretary General, Department of Environment, Community and Local Government
- Mr Seán Ó Foghlú, Secretary General, Department of Education and Skills

Director NESD, Dr Rory O'Donnell

Appendix 3 Financial Statements as Signed by NESDO Board

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Statement of Responsibilities of the Board	4
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Statement of Income and Expenditure	7
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Cash Flow Statement	9
Notes to the Financial Statements	10-13

Board Members and Other Information

Board Members: Mr. Martin Fraser (Chairman)
Mr. John Shaw

Bankers: Allied Irish Bank
Business Centre
40/41 Westmoreland Street
Dublin 2

Head Office: 16 Parnell Square
Dublin 1

Auditor: Comptroller and Auditor General
Treasury Block
Dublin Castle
Dublin 2

Chairman's Report

The National Economic and Social Development Office (NESDO) was established under the terms of the National Economic and Social Development Office Act, 2006 and is governed by a Board which was appointed by the Taoiseach.

The National Economic and Social Development Office also comprises the National Economic and Social Council (NESC).

The Board of NESDO is committed to the highest standards of Corporate Governance and has implemented the Department of Finance "Code of Practice for the Governance of State Bodies".

NESDO has extensive policies and procedure guidelines in place for all staff, committees and Board members. NESDO applies the highest standards of disclosure and transparency in respect of interests held by staff, committees and Board members.

Remuneration Policy - Board Members and Executive Directors

The positions of Chief Officer of NESDO and Director of the NESC are occupied by the same person. He is paid in respect of his position as Director of NESC and receives no additional remuneration, emoluments or expenses in relation to his role as Chief Officer. All staff of NESDO and NESC, including the Chief Officer/Director are paid in accordance with relevant pay circulars issued by the Department of Public Expenditure and Reform. The Board members of NESDO and the Council members of NESC do not receive any remuneration/fees.

Going Concern

The Board has a reasonable expectation of continued Departmental funding. For this reason, it continues to adopt the going concern basis in preparing the Financial Statements. The first instalment of the 2015 Grant Income was received in January 2015.

Following a review undertaken by the Department of the Taoiseach as part of the programme of rationalisation of State agencies, the Government agreed that NESC should become a statutory body and to dissolve the NESDO (corporate body). The necessary work to achieve this is ongoing in the Department of the Taoiseach. Proposals for legislation will be brought back to Government in due course.

**Statement on Internal Financial Control
Year Ended 31st December 2014**

On behalf of the Board of the National Economic and Social Development Office, I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated in the Office. The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely period.

Key Control Procedures

The Board has taken steps to ensure an appropriate control environment by:

- Clearly defining management responsibilities
- Establishing formal procedures for monitoring the activities and safeguarding the assets of the organisation
- Developing a culture of accountability across all levels of the organisation

In order to identify and evaluate the main business risks facing the Office, a formal business risk assessment has been undertaken.

A Corporate Risk Register has been prepared, together with an action plan to mitigate the impact of key controllable risks, which will be monitored continuously by the Board.

The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability and ongoing monitoring by the Department of the Taoiseach and review by the Board. In particular it includes:

- an appropriate budgeting system with an annual budget which is reviewed by the Board
- periodic and annual financial reports indicating financial performance against forecasts. These reports also show actual expenditure on particular projects. If a problem arises, the Board can then decide on corrective action as required
- Board meetings

Internal audits of the financial controls and procedures operated by NESDO are carried out by the Internal Audit Unit of the Department of the Taoiseach on behalf of the NESDO Audit Committee. The internal audit function operates to standards defined in the Department of Public Expenditure and Reform Internal Audit Standards 2012. During 2014 an internal audit was carried out on NESDO Procurement for review by the NESDO Audit Committee.

Annual Review of Controls

I confirm that the Board conducted a review of the effectiveness of the system of internal financial controls in respect of the year ended 31 December 2014.

Signed: 
Martin Fraser
Board Chairman

Date: 30.9.15

Statement of Responsibilities of the National Economic and Social Development Office

The National Economic and Social Development Office is required under Section 31 of the National Economic and Social Development Office Act, 2006 to prepare financial statements in such form as may be approved by the Taoiseach with the concurrence of the Minister for Public Expenditure and Reform.

In preparing those statements the Office is required to:

- select suitable accounting policies and apply them consistently
- make judgments and estimates that are reasonable and prudent
- disclose and explain any material departures from applicable accounting standards, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Office will continue in existence.

The Office is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Office and which enable it to ensure that the financial statements comply with the Act and with accounting standards generally accepted in Ireland. The Office is also responsible for safeguarding the assets of the Office and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed: 
Martin Fraser
Board Chairman

Date: 30.9.15

Signed: 
John Shaw
Board Member

Date: 30/9/2015



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

National Economic and Social Development Office

I have audited the financial statements of the National Economic and Social Development Office for the year ended 31 December 2014 under the National Economic and Social Development Office Act 2006. The financial statements, which have been prepared under the accounting policies set out therein, comprise the accounting policies, the statement of income and expenditure, the balance sheet, the cash flow statement and the related notes. The financial statements have been prepared in the form prescribed under Section 31 of the Act, and in accordance with generally accepted accounting practice in Ireland.

Responsibilities of the Office

The Office is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of the Office's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and to report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements, sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the Office's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

In addition, I read the Office's annual report to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

Opinion on the financial statements

In my opinion, the financial statements, which have been properly prepared in accordance with generally accepted accounting practice in Ireland, give a true and fair view of the state of the Office's affairs at 31 December 2014 and of its income and expenditure for 2014.

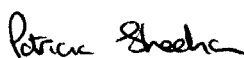
In my opinion, proper books of account have been kept by the Office. The financial statements are in agreement with the books of account.

Matters on which I report by exception

I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the information given in the Office's annual report is not consistent with the related financial statements, or
- the statement on internal financial control does not reflect the Office's compliance with the Code of Practice for the Governance of State Bodies, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters upon which reporting is by exception.



Patricia Sheehan
For and on behalf of the
Comptroller and Auditor General

20 October 2015

Statement of Accounting Policies

Historical Cost Convention

The Financial Statements are prepared on an accruals basis under the historical cost convention in accordance with generally accepted accounting principles except where otherwise stated.

Income Recognition

Grant received from the Department of the Taoiseach is recognised in the Financial Statements on a cash receipts basis.

Income from sale of publications and Conference Income is recognised when it is invoiced. If it becomes apparent that the monies may not be received, a provision is made for doubtful debts.

NESDO enters into co-funding projects with other organisations that may last greater than one year. This income is recognised on a cash receipts basis.

Foreign Currencies

Transactions in currencies other than euro are recorded at the rates ruling at the date of the transactions or at a contracted date. Monetary assets and liabilities are translated into euro at the balance sheet date or at a contracted date. Exchange differences are dealt with in the Statement of Income and Expenditure Account.

Tangible Assets

Tangible Assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of tangible assets to their estimated residual values over their estimated useful lives by equal annual installments.

The estimated useful lives of tangible assets by reference to which depreciation has been calculated are as follows:

Furniture: 5/10 years

Equipment: 5 years

Superannuation

Prior to 2013 different pension arrangements were in place for NESDO staff. During 2013 and 2014 these arrangements changed and by the end of 2014 all NESDO staff had opted to become members of the pension scheme for Non-Established State Employees. This is a non-contributory scheme for an officer's own retirement pension and lump sum benefits. Contributions are payable for the Spouse and Children's Scheme. NESDO remits these contributions to the Department of Finance via the Department of the Taoiseach. Accordingly, NESDO has no liability in respect of the superannuation arrangements of these staff.

During 2014 the Department of the Taoiseach seconded four staff to NESDO who were covered by the superannuation schemes in operation in that Department. The Department was reimbursed by NESDO in respect of salary, employer PRSI and superannuation for these particular staff. Reimbursements accrued on a monthly basis and were charged to the Statement of Income and Expenditure. The Department of the Taoiseach took responsibility for the payroll and superannuation function in respect of these staff.

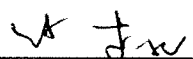
Statement of Income and Expenditure for the Year Ended 31st December 2014

	Note	2014 €	2013 €
Income			
Oireachtas Grant	1	1,806,418	1,950,000
Other Income	2	5,499	11,642
Gain on Disposal of Fixed Assets		381	0
		1,812,298	1,961,642
Transfer from Capital Account	11	16,465	13,103
		<u>1,828,763</u>	<u>1,974,745</u>
Expenditure			
Wages and Salaries	3	1,357,564	1,476,581
Other Operating Costs	5	468,402	467,690
Depreciation	6	16,465	13,103
		<u>1,842,431</u>	<u>1,957,374</u>
(Deficit)/Surplus for the year		(13,668)	17,371
Transfer to capital account	11	(28,469)	(12,577)
Net Value of Assets Disposed		1,526	0
(Deficit)/Surplus transferred for the year		(40,611)	4,794
Balances transferred at 1 January		103,407	98,613
Balance at 31 December	9	<u>62,796</u>	<u>103,407</u>

The Statement of Income and Expenditure includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The accounting policies on page 6 and the notes on pages 10 to 13 form part of the financial statements.

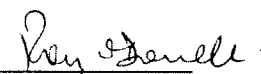
Signed:


Martin Fraser
 Board Chairman:

Date:

30.9.15

Signed:


Rory O'Donnell
 Chief Officer:

Date:

30 Sept 2015.

Balance Sheet as at 31st December 2014

	Note	2014 €	2013 €
Tangible Assets	6	29,177	18,700
Current Assets:			
Debtors and Prepayments	7	14,614	13,792
Bank Balance and Cash	10	<u>118,641</u>	<u>170,952</u>
		133,255	184,744
Current Liabilities:			
Creditors and Accruals	8	<u>(70,459)</u>	<u>(81,337)</u>
Net Current Assets		62,796	103,407
Total Net Assets		<u><u>91,975</u></u>	<u><u>122,107</u></u>
Financed By:			
Capital Account	11	29,178	18,700
Income and Expenditure Account	9	<u>62,796</u>	<u>103,407</u>
		<u><u>91,975</u></u>	<u><u>122,107</u></u>

The accounting policies on page 6 and the notes on pages 10 to 13 form part of the financial statements.

Signed: Martin Fraser
Martin Fraser
Board Chairman:

Date: 30.9.15

Signed: Rory O'Donnell
Rory O'Donnell
Chief Officer:

Date: 30 Sept 2015

Cash Flow Statement for the Year Ended 31st December 2014

	2014	2013
Note	€	€
<i>Reconciliation of surplus to net cash</i>		
<i>Inflow / (outflow) from operating activities</i>		
(Deficit)/Surplus for the year	(40,611)	4,794
Interest Received	(69)	(68)
Depreciation Charge	16,465	13,103
Increase/(Decrease) in Capital Account	11 10,478	(526)
Increase in Debtors	(822)	(6,265)
(Decrease)/Increase in Creditors	(10,878)	4,393
	<u>(25,437)</u>	<u>15,431</u>
Cash Flow Statement		
Net Cash Inflow / (Outflow) from Operating Activities		
Interest received	(25,437)	15,431
Purchase of Property, Plant and Equipment	69	68
Disposal of Fixed Asset	6 (28,469)	(12,577)
	1,526	0
	<u>(52,311)</u>	<u>2,922</u>
Reconciliation of net cash flow to movement in net funds (Note 10)		
Increase / (Decrease) in Cash in the year	(52,311)	2,922
Net Funds at 1 January	170,952	168,030
	<u>118,641</u>	<u>170,952</u>

The accounting policies on page 6 and the notes on pages 10 to 13 form part of the financial statements.

Signed: 
 Martin Fraser
 Board Chairman:

Date: 30.9.15

Signed: 
 Rory O'Donnell
 Chief Officer:

Date: 30 Sept 2015

Notes to the Financial Statements for the Year Ended 31st December 2014

1 <u>Oireachtas Grant Income Drawdown</u>	2014	2013
	€	€
Oireachtas Grant Income drawdown ¹	<u>1,806,418</u>	<u>1,950,000</u>
1. Source of Income – Allocation from the Vote of the Department of the Taoiseach to NESDO. As a constituent body of NESDO (as set out in the National Economic and Social Development Act, 2006), NESD’s expenditure is met by NESDO		
 2 <u>Other Income</u>	 2014	 2013
	€	€
Sales of Publications	-	74
Bank Interest	69	68
Other Income	<u>5,430</u>	<u>11,500</u>
	<u>5,499</u>	<u>11,642</u>
 3 <u>Wages and Salaries</u>	 2014	 2013
	€	€
Wages and Salaries	1,241,761	1,360,551
Social Welfare Costs	<u>115,803</u>	<u>116,030</u>
	<u>1,357,564</u>	<u>1,476,581</u>
The average number of employees and ECF allocation during the year were:	<u>18</u>	<u>18</u>
€88,158 (2013: €92,389) of pension levy has been deducted from staff and paid over to the Department of the Taoiseach.		
The Chief Officer of NESDO, who is also the Director of NESD, received €136,496 (€161,610: 2013) as remuneration in respect of his role as Director of NESD for the year ended 31 December 2014. The Chief Officer was not in receipt of remuneration, emoluments or expenses in respect of his role as Chief Officer of NESDO.		
 4 <u>Pension</u>	 2014	 2013
	€	€
Included in wages and salaries in note 3 is the following:		
Employee contributions to the Department of the Taoiseach in respect of seconded staff	<u>13,025</u>	<u>10,435</u>

5 <u>Operating Costs</u>	2014	2013
	€	€
Printing and Publications	1,313	575
Travel and Subsistence ²	7,548	9,723
Conferences and Seminars	5,732	3,533
Training	2,977	2,469
Post, Taxis and Couriers	(468)	428
Library Services	9,283	11,901
Administration	2,062	1,076
Professional Fees	5,720	10,372
Audit Fee	5,000	4,600
Telephone	5,903	13,401
Stationery	8,474	7,543
IT and Website costs	45,600	27,075
Rent and Service Charges	369,258	374,994
	<u>468,402</u>	<u>467,690</u>

2. Includes reimbursement of expenses to Council members of NESC associated with attending Council meetings.

6 <u>Tangible Assets</u>	Equipment	Furniture	Total
	€	€	€
<u>Cost</u>			
Balance at 1 January 2014	348,696	100,255	448,951
Additions	28,469	-	28,469
Disposals	<u>(1,907)</u>	<u>-</u>	<u>(1,907)</u>
Balance at 31 December 2014	<u>375,258</u>	<u>100,255</u>	<u>475,513</u>
<u>Depreciation</u>			
Balance at 1 January 2014	332,360	97,891	430,251
Charge for year	14,102	2,364	16,465
Disposals	<u>(381)</u>	<u>-</u>	<u>(381)</u>
Balance at 31 December 2014	<u>346,081</u>	<u>100,255</u>	<u>446,335</u>
<u>Net Book Value</u>			
At 31 December 2014	<u>29,179</u>	<u>0</u>	<u>29,179</u>
At 31 December 2013	<u>16,335</u>	<u>2,365</u>	<u>18,700</u>

7	<u>Debtors</u>	2014	2013
		€	€
	Prepayments	14,614	13,792
	Sundry Debtors	-	-
		<u>14,614</u>	<u>13,792</u>

8	<u>Creditors</u>	2014	2013
		€	€
	Trade Creditors	-71	169
	Accruals	<u>70,530</u>	<u>81,168</u>
		<u>70,459</u>	<u>81,337</u>

9 Income and Expenditure Account

The Income and Expenditure Account disclosed in the Balance Sheet on Page 8 comprises the following:

	2014	2013
	€	€
Balance at 1 January	103,407	98,613
Surplus for year	<u>(40,611)</u>	<u>4,794</u>
Balance at 31 December	<u>62,796</u>	<u>103,407</u>

10 Cash and Bank Balances

	2014	2013
	€	€
Current Account Balances	29,245	28,566
Deposit Account Balances	89,485	142,366
Cash on Hand	<u>(89)</u>	<u>20</u>
	<u>118,641</u>	<u>170,952</u>

11 <u>Capital Account</u>	2014	2013
	€	€
Balances at 1 January	18,700	19,226
<i>Transfer to Income and Expenditure</i>		
Income used to purchase Fixed Assets	28,469	12,577
Amortisation in line with depreciation	(16,465)	(13,103)
Net Book Value of Assets Disposed	<u>(1,526)</u>	<u>0</u>
	<u>10,478</u>	<u>(526)</u>
Balance at 31 December	<u>29,178</u>	<u>18,700</u>

12 Premises occupied by NESDO

NESDO occupies one premises which is located at 16 Parnell Square, Dublin 1. It rents this premises on a year to year basis from the Office of Public Works and is not tied into a lease. Rent of € 322,328 and service charges of € 46,930 were paid in respect of 2014.

13 Board Members' Interests

The Board members of NESDO adopted procedures in accordance with procedures issued by the Department of Public Expenditure and Reform in relation to the disclosure of Interests by Board members and these procedures have been adhered to in the year. I confirm that there were no transactions in the year in relation to the Board's activities in which a Board member had any beneficial interest.

The Council of NESC (the constituent body of NESDO) is solely an advisory body with no executive functions and is specifically structured in order that key sectoral interests are represented.

Both NESDO and NESC operate under the NESDO Act, 2006 which provides for disclosure of interests.

14 Approval of Financial Statements

The Financial Statements were approved by the Board of NESDO on 15 June, 2015.

